

DECEMBER ★ 1954

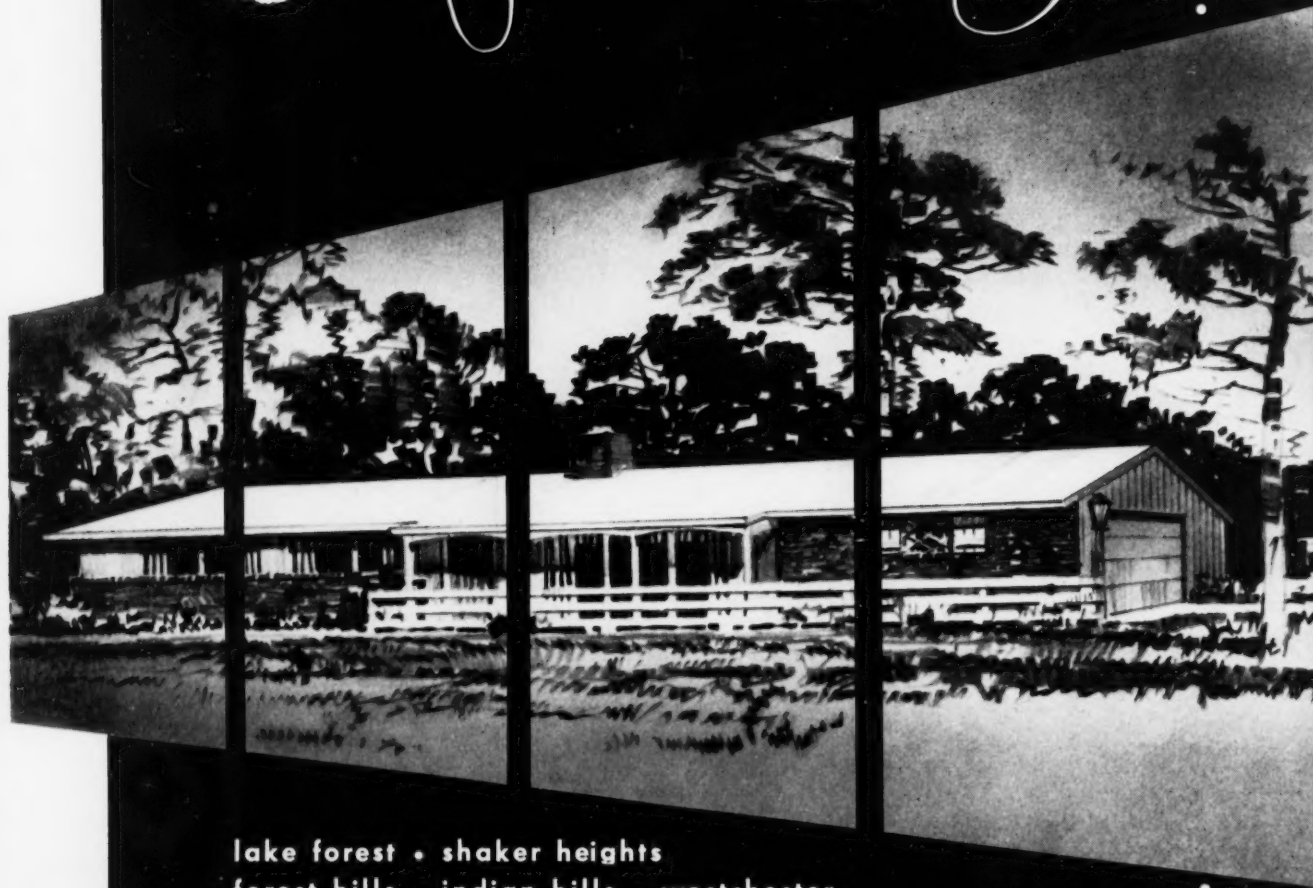
NATIONAL REAL ESTATE and BUILDING JOURNAL



Realtors Find New Avenues For Sales

— page 20

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DECEMBER 1954

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Cover photo by Maynard Parker

THE JOURNAL REPORTS



1955 Construction To Set New Record

New construction is expected to hit an all-time high of \$39½ billion in 1955, 7% above the record breaking \$37 billion volume indicated for 1954, so says the U. S. Department of Commerce.

This prediction is based on the assumption that the economy will remain stable, and consumers' disposable income will continue at a record rate. There should be enough capital to finance a large volume of construction at favorable rates, and it is assumed construction costs will remain stable. But the experts warn that these are only assumptions.

Straws in the wind say both private and public construction will set new records next year, with private expenditures estimated to increase to \$27.4 billion, and public outlays to \$12.1 billion.

1955 Housing Starts May Hit 1.3 Million

Greatest boost to privately financed construction will come from home building (nonfarm), expected to increase by 13% to \$15 billion and to account for

55% of all private construction next year. A continued strong demand for new homes, easier mortgage money, plus easier credit terms provided by the 1954 housing law show that 1955 housing starts will exceed this year's anticipated high total by about 100,000 units. If the expected 1.3 million figure is reached next year, 1955 would be second only to the peak year of 1950, which saw 1,396,000 dwellings started.

What's supporting this new housing demand? 1) widely distributed consumer liquid assets; 2) millions of veterans still eligible for GI home-loan privileges; 3) changing family housing needs, as the birthrate goes up and middle-income families become larger; 4) strong trend toward home ownership.

Private Nonresidential Construction

Commercial construction will hit a new high of \$2.3 billion of work to put in place in 1955, with

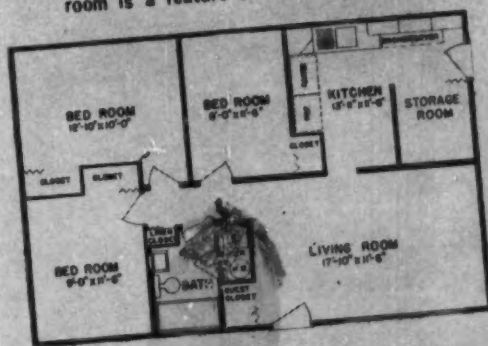
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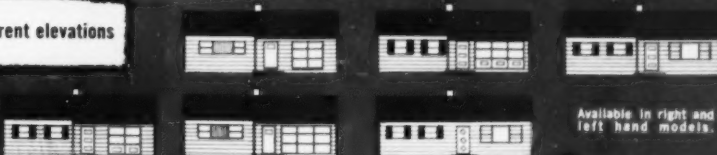
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the emphasis on new stores, shopping centers, and offices to service new housing developments and continued suburban growth. Religious and private educational building, both of which racked up records in 1954, will likely expand still more in 1955.

Industrial construction will probably be somewhat less than in 1954, declining moderately for the third successive year, since most of the huge defense plant expansion begun after 1950 has been put in place. But, the rate of decline is expected to be less than in 1954. New nonferrous metal, chemical, steel, and food processing plant expansion, plus increased outlays for modernization of existing facilities, are fac-

tors which will slow the downtrend in industrial construction.

Public Construction

A new high of \$8 billion appears likely in 1954 for all state and local public works, and will exceed \$9 billion in 1955.

Highway construction probably will reach a new high of \$4.2 billion next year, or 20% above this year, reflecting expanded Federal aid to highways, and an increase in toll road construction. Public school building will continue at its swift pace in 1955, responding to the dire need for both replacement and new classrooms. Outlays for school facilities are expected to increase by 16% to \$2.4 billion.

Public and private hospital construction is likely to increase next year, but will not reach the levels attained from 1949 to 1952. New sewer and water facility work in 1955 is expected to go over the \$1 billion level for the first time.

Outlays for direct Federal construction, which experienced a substantial decline in 1954, will show a further but much smaller reduction next year. Principal decline will be for industrial building, particularly on atomic energy plants, for which construction will have passed the peak. Federal work on conservation and development projects will continue to decrease next year. On the other hand, construction work at military bases, following a 29% drop in 1954, is scheduled for a rise of nearly one-fifth in 1955.

At PHMI Convention . . .

HHFA chief says lower cost housing and housing for minority groups is a natural for prefabbers, and prefabbers should make the most of it.

ADMINISTRATOR Albert M. Cole of the Housing and Home Finance Agency told the annual convention of the Prefabricated Home Manufacturers Institute, meeting in Elmira, New York, that the largest new market for the expansion of private housing lies downward in the price scale and in the field of minority housing.

"Good quality, well designed and well equipped private homes at low cost can be a very important factor in accomplishing the purposes of the Housing Act of 1954 and the President's housing objectives," Cole said.

The Housing Administrator said that the prefabricated industry has assumed a place of progressive leadership in the development of up-to-date homes in the lower cost field.

"The conquest of the lower cost housing market by private enterprise will make possible the progressive withdrawal of the government from subsidy and special support programs to serve this need. This is the vital challenge to the home building industry and to our system of private enterprise," Cole declared.

The prefabricated industry "is no longer just a hope for the future," he continued, "but an important fact of today."

"The prefabricated housing industry has become one of our most important, self-reliant and progressive private resources for housing advance and production. It is an integral and publicly accepted part of the housing industry."

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By Sidney Colin
Sidney Colin, Comptroller

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Book Shelf

Mortgage Lending Experience in Agriculture

IN "MORTGAGE LENDING EXPERIENCE in Agriculture," the causes of debt distress following the wartime boom are analyzed through a geographical and historical review of major farming regions.

The authors, Lawrence A. Jones and David Durand, develop the thesis that mortgage difficulty results not so much from the production limitations themselves as from the fact that both borrowers and lenders often fail to recognize those limitations.

Recent adjustments in farming and farm credit practices, as well as current trends affecting the debt outlook are included. Extensive maps of farm foreclosures, lenders' losses, and bank failures show the areas of worst distress and of mortgage stability in the interwar years.

"Mortgage Lending Experience in Agriculture" Princeton University Press, Princeton, N. J., July 26, 1954. Price: \$5.00.

Urban Traffic

ALMOST every city in America is suffering from traffic congestion. To better understand the problem and deal effectively with it, a better understanding of the movement of people and goods to and from buildings is basic. "Urban Traffic," a new book by Robert B. Mitchell and Chester Rapkin, attempts to go beyond the "origin and destination" approach to studying traffic problems. They analyze traffic in terms of its underlying causes — the necessity for people to move and goods to be transported from one place to another.

"Urban Traffic" uses data from Philadelphia to illustrate its methods of analysis, but the book includes many figures and tables drawing upon analyses of traffic in such cities as Washington, D. C., Sacramento and Portland, Oregon. Published by the Columbia University Press, New York City, the book sells for \$5.00.

Lakeside Developer Sails to Sales

IF you're selling lakeside property, chances are you'll boost your sales volume with this idea — Near Millville, New Jersey, the Laurel Lake Development Company takes prospective purchasers for a boat ride in a three-seater sailboat or a seven-passenger motorboat.

"We found that visitors couldn't completely appreciate the size of the lake or its beauty when viewed from the shore," said Jules Gross, treasurer of the company.

The project which boatloads of visitors are shown consists of fully completed frame homes with living room, two bedrooms, bath and kitchen. Refrigerator, electric range, electric hot water heater and screens are furnished. The price is \$2,984.

Sales have almost doubled since the "boat-approach" was adopted.



David Krugman (above) started as a salesman at 19 with the Philip Richman real estate office in Passaic, New Jersey and has been in the real estate business for 29 years. The Krugman and De Petro agency, one of the leading real estate firms in their area, have such departments as new home developments, re-sale homes, property management, industrial sales and insurance. Mr. Krugman is past president of the Passaic County multiple listing system, is treasurer of the Passaic County Board of Realtors, is a Certified Property Manager, and the office is a member of the Home Builders Association.

Anthony De Petro (below) went into real estate after serving with the armed forces during World War II. He joined the office of Louis M. Tamarin of Paterson and Hoboken as a salesman. He became sales manager of the Paterson office within seven months. He joined forces with Mr. Krugman in 1950 to open the office of Krugman and De Petro. The firm estimates it has handled the sale of approximately 1,500 new homes and about 800 used homes over the past four years. Its property management department now handles 380 units.



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say David Krugman and Anthony De Petro, Clifton, New Jersey real estate partners.

WHEN we first began our PERFECT HOME service, we included on our select mailing list key people in surrounding towns such as Passaic, Paterson and Bloomfield," say David Krugman and Anthony De Petro, real estate partners in the firm of Krugman and De Petro of Clifton, New Jersey.

"The following year, it became necessary to limit our mailing to the influential people in the Clifton area only. Then we began to realize the wonderful acceptance PERFECT HOME has with key families. We received many letters and phone calls from parties asking that they be put back on our mailing list."

PERFECT HOME Magazine is edited for such blue ribbon real estate, home building, or home financing organizations as Krugman and De Petro the nation over. Sponsors recognize the value of building goodwill and confidence among leading citizens in their communities. It promotes the "home idea." It connotes quality, fair dealing, high ethics. It commands readership with skillfully written articles and sparkling photographs of the latest in home design, furnishing, and equipment.

Cost of the PERFECT HOME program is nominal. Art, editorial, and other preparation costs are spread among sponsors throughout America. Local reproduction and mailing costs are, in turn, shared locally among selected, leading firms. These co-sponsors thus combine collectively to encourage home ownership.

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Anderson's Open Forum

DEAR MR. ANDERSON:

In one of your recent articles reference was made to a buyer procuring a loan to assist him in financing his purchase.

Here is what I insert in my Earnest Receipts and have never lost a sale in over 30 years due to a buyer becoming hostile in regards to financing a deal: —

"At a total price of \$10,000, \$4,000 cash and the balance is payable as follows: The buyer, Mr. John Jones, hereby agrees to apply for, assume and pay a first mortgage upon the above described property for the above amount of \$6,000 at a lending institution.

Deal to be closed not later than 1954."

Thought some Realtor might profit from it.

John Rotzel
Youngstown, Ohio

I consider the above provision objectionable for the following reasons:

1) It requires the buyer to make an application for a loan and, if

he doesn't get it, the balance is considered paid.

2) It does not state that in the event he doesn't get a loan the earnest money is to be refunded.

3) It does not state how much interest, or commission, he is to pay for the loan, nor the expiration, which makes the contract void for uncertainty.

4) It makes me feel blue that you should think that you can improve on the provision that I submitted which is the result of 40 years of law practice and 45 years of teaching the subject of contracts.

I know a man who went through two wars without a scratch but this does not prove that war is safe.

Arthur C. Schaffer, Sr., of Dayton, Ohio, sends me a form of Exclusive adopted by The Dayton Real Estate Board, recommended by him as a good form requiring the seller to pay a commission if

he sells the property himself. This is an ethical problem.

Should the Exclusive say in so many clear words that the seller shall be liable for a commission if he sells the property himself? I think this is objectionable because it calls his attention to something that would not have entered his mind otherwise. The other form covers up the provision. Under a form that states, "I hereby authorize you to sell," it is generally held that the seller is liable for a commission even if he sells the property himself. This is what I call covering up, but I think it is a covering up that is justified.

I don't think a seller should sell his own property during the existence of an exclusive. If he does, the chances are that he did so in pursuance to activity stirred up by the broker. If the Exclusive states, "I hereby appoint you my exclusive agent for 60 days," the seller is not prohibited from selling his own property without liability for commission. It's a subtle distinction, and you will probably have to take a high ball before you understand it. Perhaps two. No more.

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These Manilow-built homes—Des Plaines Villas at Des Plaines, Illinois—are not only carefully planned to have an "individual look," but they're *complete*. The kitchens include an electric refrigerator, automatic washer, automatic dryer, and an *Electric Range* so the homemaker can be modern . . . cook **ELECTRICALLY!**

Houses like this really sell!

When a builder sells hundreds of houses in just a few months, there are a number of reasons why. But you'll notice one feature again and again that helps to make houses really sell. It's the *Electric Range* in the kitchen.

Women know that an *Electric Range* means economy and ease of operation, a clean kitchen as well as a cool one. That's why builders of homes in all price ranges, in all parts of the country, install *Electric Ranges*.

More builders every day are installing

**ELECTRIC
RANGES**

BE MODERN...
Cook Electrically!



Builder Nathan Manilow says: "We recently completed one of the most outstanding sales achievements ever accomplished by the Manilow Construction Company, by selling 500 moderately priced homes in Des Plaines Villas in nine months. The sale price included four electric appliances, one of the most important being the *Electric Range*."

ELECTRIC RANGE SECTION

National Electrical Manufacturers Association
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ADMIRAL • BENDIX • CROSLY • DEEPFREEZE • FRIGIDAIRE • GENERAL ELECTRIC • HOTPOINT • NORGE
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BE A NATIONAL HOMES BUILDER-DEALER...

Get Aboard

and **GO PLACES!**



This big red truck symbolizes the organization that has produced more homes . . . and helped more builders to achieve success . . . than any other firm in America. See what the National Homes "builder package" can mean to you. Write or wire for complete details about the greatest line of homes ever offered — and your greatest opportunity!

One of many stunning all-new
National homes for 1955.

ONE OUT OF EVERY 48 HOMES BEING BUILT
IN AMERICA TODAY IS PRODUCED BY...



NATIONAL HOMES CORPORATION • LAFAYETTE, INDIANA • HORSEHEADS, NEW YORK

The Lost Customer

OUR NEW NEIGHBOR down the street loves his house. When he moved in a few months ago, it was the first house he had ever owned. So you can understand why, when he comes home from work each night, he stops at the front walk, leans against the white rail fence just completed, and gazes at his house proudly for several minutes. After all, it's his. It represents planning and dreaming and saving.

But unfortunately, this neighbor's satisfaction ends with his new-found pride of ownership. Actually, he feels a bit lost. He confided to me one day that no one — including the builder and broker of the house — seems to have any interest in his purchase except himself. He explained that there were a few minor things around his new home that needed repair — a warped cabinet or two and a leak in the plumbing.

There's a guarantee on the house, but my neighbor now suspects this was just a sales gimmick. He has called the builder twice, but nothing had been remedied. And he doubts if it will be. And the broker? Well, he hasn't seen him since the keys were turned over.

So the builder and broker have rid themselves of a house . . . and a customer at the same time.

We know quite a few businessmen who operate like that. Once the sale is made, the job is done. They start thinking of their customers as a group rather than as individuals with different tastes and interests and needs. They build, advertise, and sell their product to the mass market. Now there's nothing wrong with that IF the customer doesn't get lost in the crowd. None of us like to lose our identity.

You may think that losing a customer in the crowd is confined to large companies. It isn't, although it may be more predominant there. It can be just as true of the companies which are building and selling comparatively few houses a year.

We know of one real estate builder who does everything according to a pat little plan of his . . . and there's no deviating from that plan. He builds the kind of houses that he thinks people should have rather than what they may want. He writes his ads with prettily-worded statements, forgetting the fellow he's trying to reach. And his sales are completed in an orderly, disinterested manner. His customers are neat file folders that are stuffed away in a back room when they've served their purpose. There's no wonder that he has so little repeat business.

In our rush to sell today, we are apt to forget that the closing of a sale is just the beginning of a customer. That thinking probably arises from the fact that we don't sell our customers every day or week or year like the grocer or clothier or banker. It's a natural tendency to lose sight of them. So there's all the more reason to give them the kind of service and individual attention that they'll never forget.

What's the reward? Repeat business. Every house in your community will change owners every five years, on the average. The house you sell today will change hands five times in the next 25 years.

So, from a selfish standpoint, we can't afford to let customers get lost in the crowd. After all, they continue to be customers. And if we treat them as such, they become our best boosters. Taking a few hours to repair a warped cabinet or leaky plumbing, showing enough sincere interest to check back with a customer frequently to see how he's getting along — these are simply investments in the future.

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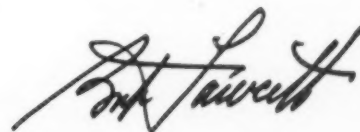
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NAREB Convention Report

Realtors Find New Avenues For Sales

By ROGER C. LAKEY, *Managing Editor*

Convention delegates report added commissions from trade-in houses, selling houses for project builders, rehabilitation. The housing market will continue strong next year, but Realtors must be alert to brand new trends in the industry.

BALMY Indian Summer weather greeted 3,500 delegates as they poured into Cleveland from all sections of the country for NAREB's 47th annual convention last month. Gone from the convention scene were swimming pools, waving palms, and fashionable night spots to distract delegates from the business at hand. Realtors came to learn more about their business, evidenced by jam-packed roundtable meetings and general sessions.

Throughout the five day meeting, delegates and key speakers reported these trends:

Realtors in most sections are feeling keen competition from new home construction, but they are taking advantage of it. Builder promotions are drawing buyers away from good buys in existing houses. So more Realtors are getting in on development sales for two reasons: 1) to offset slackening sales in used houses; 2) competition in new construction is causing contractors to seek Realtor help in planning homes to meet buyer demand.

Keen interest is being shown in trade-in houses and real estate exchanges of all types. Trade-ins are stepping up new home sales for Realtor-builders, and giving brokers a tie-up with contractors for added commissions. Exchanges are helping brokers move higher-priced residences and opening new sales avenues for investment real estate.

New housing law has just started to take effect. Delay has been in getting it translated into regulations at the field agency level. Much of the optimism expressed by delegates is based on expected benefits

Meetings at the 47th annual NAREB convention were spread among four downtown hotels and the Cleveland public auditorium. Aerial view shows Terminal Tower. (Left)

Fritz Burns, chairman of the Build America Better Council tells Realtors that major state legislation is needed in 1955 to increase the anti-slum powers of cities. Realtors will back such legislation in their states this next year. (Right)

"No man can travel the length and breadth of our land expressly to visit Realtors, talk shop with them, and make plans for NAREB without developing a new pride in all the term Realtor stands for," says Ron Chinnock, 1954 NAREB president, officially opening the convention. (Below left)

As usual at least one Texas delegate brought his six-shooter and ten-gallon hat. In this picture the handsome six-footer is Jim Akins from Dallas and he's right at home in the "Round-Up Room" where brokers had their displays. Others (left to right) are Amanda Guclzow, John Nothnagle, Mrs. Dorothy Webster, Elliott S. Kinney and Irene Harvey. (Below right)



of the new law as it gets into full swing in the months ahead.

Mortgage money will be in good supply for all types of real estate in 1955.

Advance listing fee racketeers are on the run. In Wisconsin, for example, eight such companies have packed up their trouble-making schemes in their old kit bags and silently stolen away. Delegates were warned to be on the lookout for them and other such operators in their areas.

Many states are tightening license laws and educational requirements. But there's still a long way to go. Industry leaders are striving to get all Realtors to conduct business on a professional plane, but it takes group action.

Nation's farm economy is in good condition, but there are certain trends that bear watching.

Shopping center construction is proceeding at an unprecedented rate. Experienced Realtor-developers warned delegates about the need for good leasing practices and adequate market surveys to determine that actual need exists before launching a center.

Good headway is being made in slum clearance and rehabilitation, thanks to the NAREB Build America Better campaign, spearheaded by dynamic Realtor-Builder Fritz Burns, Los Angeles. Burns and FHA Commissioner Norman Mason hold out great hopes for Sections 220 and 221 in the new housing law as important tools for this program.

Meetings were spread among four Cleveland hotels and the public auditorium, keeping delegates hopping to attend the many good sessions. Idea sessions held in early morning by the brokers and property managers again seemed most popular this year. But



Traders Panel appearing before delegation at general assembly covers all phases of making a trade from "how trading increases sales" to the tax aspects of trades. Trades are on the up-swing in most sections.



Brokers Institute panel of experts answered questions from the floor on listing, selling, and advertising. These meetings were constantly crowded, often had to break-up before all the questions could be answered.

other sessions were crowded too. Realtors not only wanted bread-and-butter ideas, they also wanted to know about national trends and problems.

In the trade-in house category, Tulsa Realtor-BUILDER Morris Turner showed delegates that trades net the brokers two commissions and open up new markets. His company takes a 90-day exclusive listing on the property to be traded in, and if it isn't sold in 90 days, the company buys it at a guaranteed price, gets temporary local financing, reconditions the house and puts it back on the market.

Detroit Realtor Gordon Williamson uses a syndicate system which increased his business by 25% during the past year. His syndicate gets its capital from investors, and it is used to buy trade-in guarantee properties when they have not been sold.

Fritz Burns appealed to Realtors to support state legislation enabling cities to exercise greater powers in eliminating slums and blight. He prescribed four specific actions for cities to use within clearly defined neighborhoods:

- 1) Show owners there are teeth in city's minimum housing standards and that they must up-grade their houses or demolish them; 2) supplement this by improving city streets, schools, parks, playgrounds, sewers, street lighting, refuse collection; 3) invigorate the neighborhood by new construction on cleared sites; 4) get state legislation authorizing power of eminent domain to cities to condemn im-

proper use of a property in a given neighborhood without disturbing the ownership of the land.

At this same Build America Better meeting, delegates heard Mayor Alex M. Clark of Indianapolis tell how BAB works in his city. He says hard-hitting housing code enforcement has proved to be popular in Indianapolis, rather than "politically unrealistic", as a result of widespread cooperation. Backed by several years of enforcement campaigns, his city set up a modernized health and housing code last April, and "we are happily surprised with the voluntary compliance already resulting," Clark said.

At a general session, NAREB's new president, Henry G. Waltemade, New York, told delegates the Realtors Washington Committee's role in getting new financing tools for building America better. He said Section 220 of the new housing law "is expected to make a substantial contribution to the modernization of existing housing in many older city neighborhoods." Section 221 is an answer to housing persons who must leave homes demolished as unfit for rehabilitation or whose density of occupancy is decreased because of dangerous overcrowding.

"Basic principle of this program is to get communities to accept more responsibility for slum prevention as well as elimination," Waltemade said.

At crowded sessions delegates heard spirited talks telling about crackdowns on advance listing fee racketeers. J. S. Miller, Wisconsin license law official,

Herb Nelson Retires

Herbert U. Nelson, executive vice president of NAREB, will retire July 1, 1955 after 37 years with the association. At the opening convention session, Nelson outlined 13 projects in NAREB's future and said, "Today the designation Realtor is a guarantee of service

based upon facts and skilled knowledge and standards of ethical conduct that are obeyed by Realtors and imbedded in the laws of 40 states. I am grateful to have had a small part in building the 'House of the Realtor.' "



Realtor Frank W. Cortright, author of the Realtor's Pledge, receives an inscribed plaque from Herb Nelson. At right is Fred Kemner, chairman of committee on Realtor. At left, NAREB President Ron Chinnock.



Looking over shopping center plan (left to right) are convention delegates John Herd of Philadelphia, William Cusack of Minneapolis, Michael O'Dea of Louisville and Don Reed of Painesville, Ohio.

told delegates that such racketeers bilk the nation's property owners of \$25 million annually, and that his state has caused eight of these organizations to cease operations in Wisconsin.

Getting the job done was simple, says Miller. The state board set up and enforced regulations requiring "foreign," or non-state corporations to follow the same licensure rules of state businesses, and demanded that a licensee take a written examination and submit to thorough investigation of his business practice before he was granted a license. In addition, the licensee is required to set up an office where court papers may be served.

Theme of many convention sessions was the need for tighter license laws for all brokers.

"Real estate people continue to operate under laws which are outmoded and totally inadequate in handling today's greatly broadened field and accelerated pace," said Howard Adger, Baton Rouge, director of the Louisiana Department of Occupational Standards. He says proposals for improved license laws die in committee sessions because legislators do not generally know of the urgent need for improvements.

Earl Hart of Des Moines said local boards can help by promoting ethical business practices and friendly relations among members and offering business-building suggestions.

D. D. Watson, California real estate commissioner, cited the NAREB code of ethics as a guide for members' conduct. "If all realty firms would abide by it, licensing and state regulation of the industry would be unnecessary."

Delegates heard many industry leaders urge higher educational standards. Henry Beaumont, Beverly Hills, California, told Realtors whether a realty student becomes a salesman, appraiser, or property manager, he must understand economics, property management and accounting.

Interest in shopping centers is rising sharply among Realtors, but experienced realty developers sound a word of caution. They warn against putting up centers without first determining the need.

A. T. Beckwith, Miami Realtor, cautioned managers of small (50,000 square feet) shopping centers not to make the mistake of leasing 30% to 40%

of their space to food and drug store chains at unprofitable rentals. He cited cases where rentals have been unbalanced by this mistake.

Chicago Realtor Frank C. Wells sees a great future in shopping centers. "There will be more and they will be larger," he said, "and they'll be opening later in the morning and staying open later in the evenings." Wells showed delegates that pedestrian traffic planning is essential in laying out a center.

Highpoint of the crowded convention program for industrial Realtors was the annual Awards Banquet sponsored by the Society of Industrial Realtors. The 1954 Industrial Award was made by Major General Patrick J. Hurley to Frederick Coolidge Crawford, Chairman of the Board, Thompson Products, Inc., Cleveland.

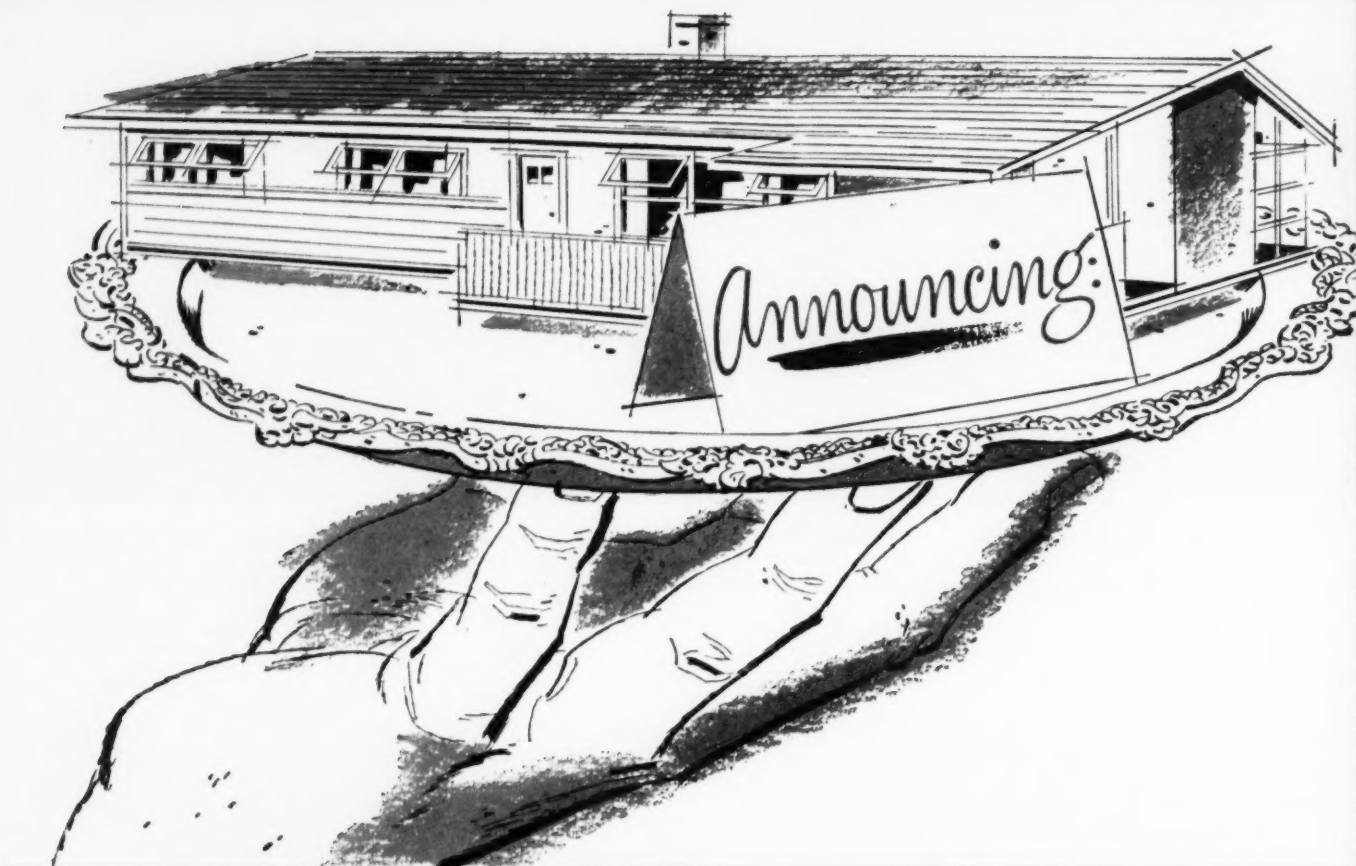
At an earlier meeting, industrial Realtors were told by E. M. Boerke of Milwaukee that money for industrial mortgage loan investment is in large supply and is increasing. This was a welcome note for a segment of the industry formerly plagued by shortage of such funds.

Farm brokers were welcomed to their opening session by Don L. Temple, Mt. Victory, Ohio Realtor. He told delegates there are five problems affecting expansion of farm ownership: 1) trend to fewer and larger farms; 2) government crop allotment program which is forcing buyers to demand higher-priced land, thus depressing price of cheaper land; 3) lowering of farm water tables; 4) loss of good land near expanding cities to residential usage only; 5) need for help for young farmers.

In spite of these problems, C. R. Arnold, Federal Farm Credit Administrator, said the nation's farm economy is in good condition.

One of the most spirited discussions of the convention occurred in a panel on "Impact of the Motor Car on Real Estate." Panel members Harvey Draper, Houston; Richard J. Seltzer, Philadelphia; Abel Berland, Chicago, (all Realtors), and Walter Blucher, consultant for the American Society of Planning, took sides on the controversial decentralization question. Their comments are reported elsewhere in this issue.

One highpoint of the general sessions came on

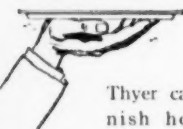


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• *Southerner and Gulf Coast Lines*— specially designed models available for Southern and Gulf Coast climates.

TURN-KEY CONTRACTING



Thyer can furnish houses, construction financing and a bonded contract price to developers who want to build 50 or more houses at a time. All the developer needs to do is furnish land, operative builder commitments, and a mortgage take-out.

COMPLETE HOUSE PACKAGE



A single order to Thyer delivers a whole house— includes cabinets, sheet-rock, heating, screening, bath fixtures and roofing. Saves many hours of "chasing around" or waiting for delivery. Simplifies cost control.

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To assist in sales efforts, Thyer provides builders with catalogs, display cards, mailing pieces and newspaper mats and other merchandising materials. In addition, a hard-hitting advertising campaign in the publications listed below produces hundreds of local prospects which are turned over to builders for follow-up.

- *Living for Young Homemakers*
- *Parent's Magazine*
- *House Beautiful*
- *House and Garden*
- *Small Homes Guide*

THYER'S SILVER PLATTER

"PROFIT SYSTEM"

Interested in cutting yourself a bigger slice of the housing market? Then, look at what Thyer offers builders in 1955. Here is the "hottest deal" made by any manufacturer of houses today. Virtually everything you need to do a profitable building job — handed to you on a "silver platter".

For example, if you are a contractor averaging 10 to 30 houses a year by conventional construction, it's just right for you. And, for large scale operators already experienced in erecting factory assembled

houses, it offers so much more — you will want to find out just how it works.

Look over the 6 major services in the Thyer method. If you are a builder, developer, or interested in investing money in Thyer houses and would like to hear the full story on the Thyer "Profit System", write or call us today. A Thyer field representative will be glad to sit down and show how it can help you do a bigger, better and more profitable job by building Thyer Homes.

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COMPLETE FINANCING SERVICE

90-Day Interim Financing

Inexpensive construction money immediately available to qualified Thyer builders of 10 to 30 houses per year.

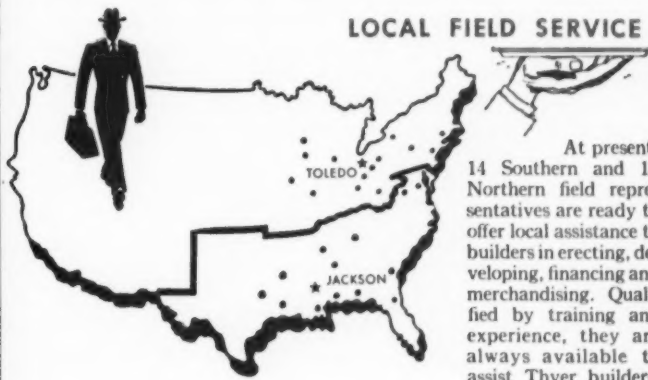
Construction Financing for Projects

Special service for arranging loans to developers building 50 or more houses at a time.

Mortgage Brokerage Service

On advance commitments or on residences ready for immediate delivery, Thyer will help to arrange mortgages.

LOCAL FIELD SERVICE



THYER HOMES

THE THYER MANUFACTURING CORP.
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Send For Complete Information on the Thyer "Silver Platter" Program Today

I am a ☐ Builder ☐ Realtor ☐ (other)

Please send me:

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|--|--|
| <input type="checkbox"/> General Information on Thyer Homes | <input type="checkbox"/> Information on construction financing |
| <input type="checkbox"/> Catalog of Thyer Homes | <input type="checkbox"/> Information on turn-key contracting service |
| <input type="checkbox"/> Information on complete financing service | <input type="checkbox"/> Have Thyer representative call |

Name

Company

Address

Realtors Trade

Thursday morning when Edwin P. McManus of Georgetown University dramatically appealed for the defense of property rights. "You Realtors should be vitally concerned with judicial interpretations which are endangering private rights to property," said the professor of constitutional law.

Equally popular with conventioners was Dr. Preston Bradley of Chicago, who put private property rights on an equal basis with the free ballot as essential to the preservation of democracy.

Realtors attending the luncheon for the Enlarged Realtors Washington Committee heard Brigadier General Bonner Fellers cite air supremacy and reduced federal costs as keys to peace. He said we need to create some 2,000 of the most modern bombers (twice the number now being held) and from 6,000 to 10,000 modern jet interceptors to attain the air superiority he believes necessary.

"Defense outlays should be limited to \$33 billion a year for the next five years, while reducing general government expenses by \$5 billion to \$7 billion as recommended by the Hoover commission," Fellers said.

Fellers struck out against our present policy of maintaining land forces in so many remote spots all over the globe. Cost is too prohibitive, he said. "To compete with Russia on this basis would collapse our economy and enslave our people."

Fellers appealed to NAREB to support his proposals to prevent war.

Arch N. Booth, executive vice president of the Chamber of Commerce of the United States, commended organized business for preventing America

Strong Market for Older Houses Reported

The price decline in older houses has ended, reported James C. Downs Jr., president of the Real Estate Research Corporation of Chicago. This was welcome news to NAREB delegates at the Cleveland convention. And Downs went further to predict that used housing is a high grade investment at present levels. Many Realtors give credit to the new housing act for this upturn in the used house market which had declined somewhat this year due to increased building activity.

from being "chained to a planned economy." "Had it not been for the work of NAREB, the public housers would have had their way," said Booth.

As convention sessions drew to a close and NAREB's new president, Henry Waltemade of New York, was introduced, NAREB announced its 1955 policy.

NAREB would fight controls on prices, rents, wages; limit government spending by constitutional amendment; urge FHA to use fee appraisers; co-operate more fully with the new FNMA; urge local taxation of federal property receiving local service; urge recognition of capital losses in sale of residences; eliminate further public housing and liquidate existing projects and transfer to private ownership; fight for state power to limit taxation of real property by local or state governments; seek tighter license laws; promote the Build America Better program; urge Realtors to set up neighborhood associations for help in improving neighborhoods; put teeth in state and local minimum housing requirements; raise real estate educational standards; support a research and educational center for the advancement of the real estate industry.

Can you afford TV advertising? Is door-to-door prospect hunting good sales training? Is there an easy way to control advertising costs? Should you take over-priced listings? These are typical questions asked by Realtors in fired-up sessions. Here's a cross-section of the best ideas.

By ROBERT PAYTON
Associate Editor

Selling Ideas

● Should you accept listings for over-priced houses?

Fred Tucker, Jr., Indianapolis: "You can sometimes work down the price through agreement with the owner that if the property doesn't sell within a given length of time at his price, he will allow it to be lowered."

Charles L. Paine of Portland, Oregon, says: "Tell the owner you'll take it for a year at his price, 90 days at a more reasonable figure, 60 days at a slightly lower figure, 30 days at a good selling price, or cash right now at a figure you (the Realtor) offer."

"Never take over-priced listings," says Michael J. O'Dea, Jr. of Louisville. "We don't, and we sell 90% of our listings. Try to sell the owner on a reasonable price within a close range of the appraisal price."

George E. Walker, Des Moines: "You don't know what a 'market price' is on a given property, especially a high-priced one. It's a matter of getting out and finding the right buyer — the one who really needs or wants the particular property you're selling."

Robert B. Collins, Tulsa, says you must find out *why* the people are selling. "That's the key," he says. "If they have a very valid, necessary reason for selling, you can accept the listing even at a high figure, because they'll have to come down eventually to sell."

Vincent J. Schmidt, Galveston: "Accepting over-priced listings is a poor practice, because you can't sell them. People get the idea you're a poor salesman."

Richard L. Jones, Boston: "You can accept listings a little high, because buyers expect you to dicker a little bit. They feel they got a good buy if you come down a little, and aren't so sure if you get the full price asked for."

● How do you get listings?

Tucker: "By advertising, direct mail, and personal contact. The latter is the best way I know."

John C. Tysen, New York: "We use brokers, tax lists. Form letters with return cards have proved pretty successful."

"We say," reports Jack Justice of Miami Beach,

Useful Ideas

"Mr. Owner, there are three prices on homes: 1) The holding price, which assures you indefinite ownership. 2) The market price, at which you can compete with other homes for sale. 3) The selling price, which will assure you a quick sale. You take your pick."

● Is the telephone a good way for getting listings?

Tysen says, "It's one way. Some salesmen get results just going through the phone book evenings and calling random numbers."

Stanley H. Mathis of Roswell, New Mexico, disagrees. "We only use the phone for following up a prospective listing."

O'Dea believes the telephone is no good except for making appointments. "You simply have to contact people personally to get good listings."

Paine: "Some get good results just calling and asking people if they know of anyone in the neighborhood who has a home for sale or who might be interested in selling. You should take some pictures of homes you've sold, and their prices. Take these with you when you go to get listings. They often help to bring prices down."

Mathis says his salesmen phone the housewife after she answers their direct mail. "This way we get leads," he says, "but not listings."

Here's a quick exchange on the door-to-door method of getting listings:

"There's nothing like house-to-house canvassing to get listings," says Paine. "When I first started in the business, I did nothing but knock on doors and find houses to sell. I got a 15% listing commission. I think you should turn a new man loose on canvassing. Sometimes many of us know too much, and a new man won't know that he *can't* get listings and will go out and get them."

Walker says there are 10 good ways to get listings. "And all 10 of them are to ring doorbells."

Clive Graham, Long Beach, California: "Door-to-door canvassing isn't good public relations. You should have a better training program than sending young salesmen around ringing people's doorbells."

"That depends on how you do it," says Paine. "You can make people mad, sure. But most women are flattered when you ask them about their home."

Advertising Problems

● Can you get good results from TV advertising?

"A competitor of mine does," says Mathis. "He appears personally and talks about farms. He gives such things as cost, productivity and so on. He always ends by saying there'll always be more people, never more land. This is very effective for selling farms in our area."

O'Dea: "We find TV too expensive for institutional advertising."

Tysen: "TV costs are prohibitive, generally, but there is a national 'home show' that Realtors might

After a lively session on handling salesmen, (left to right) Harold Simon, R. W. Rankin, Russel Pointer, Arthur Nall and Harvey Draper consult convention programs and compare notes.



Early morning idea sessions (8:15) were packed with enthusiastic Realtors even after late convention parties the night before. Meetings like this were businesslike, reflecting delegates' eagerness for new ideas.



Everywhere Realtors gathered in small groups between sessions and exchanged ideas. Here (left to right) Francis Mutter, J. M. Bowes, Benton Wallace, Mrs. Wallace, Van Holt Garrett Jr. and Floyd Lowe enjoy an anecdote.



look into. This show is interested in showing houses free. See your local station about it. We've done it."

● Does sign advertising pay?

Collins says, "It depends on the type of property being offered. Lots sell better with signs — 20% to 30% of our lot sales comes from signs. That means low expense per sale."

Mathis: "Signs work 24 hours a day, but you must keep them clean and neat. Decals work well for 'sold' signs. They're inexpensive, clean, and the phosphorescent ones we use stand out."

● How much do you spend on advertising?

Collins: "As little as possible. It depends on the property you're selling. All exclusives we advertise list the address. On some commercial properties we use direct mail as well as newspapers. We always try to hold it down to less than 10% of gross commissions."

Justice: "We spend about 7% of our gross commissions on advertising. We use a system to control costs and determine where our ad dollar is going. Our floor man of the day pastes our daily ads on a work sheet (a specially prepared form). He marks the number of inquiries received during the day on that ad. At the week's end we know just how many inquiries each ad has brought."

"We also keep a similar sheet at our open houses, showing how many visitors came in response to an ad, how many in response to our signs. A recapitulation sheet at the end of the week shows the cost of each ad, the number of inquiries, and cost per inquiry. Also, when a client-owner comes into the of-

fice, we have something concrete to show him about our efforts in his behalf."

● Do you advertise properties not listed exclusively?

Jones: "Yes, because we deal in commercial properties primarily and it's hard to get an exclusive listing on a commercial property."

Mathis: "We can't afford it. We advertise exclusives only."

Sales Management Methods

Q. Should your sales manager sell in competition with his salesmen?

A. J. Earl Miller, Geneva, Ohio: "We have 35 salesmen with an average tenure of 8 to 10 years. Our general sales manager does not sell in competition with the salesmen, but area sales managers do."

Q. Should your salesmen make daily written reports?

A. Tysen: "No. Ours report at weekly sales meetings."

Q. Do you have a new or used method of getting good salesmen?

A. Miller: "No system, but we use personal contact or persons encountered by our present salesmen. Many of them have friends they know who should make good salesmen."

Q. Do you have training sessions for salesmen?

A. Jones: "We work with local colleges and universities. We have them work in salesmen's sessions with their real estate courses."

A Salt Lake City Realtor puts special emphasis on this problem. "More people leave the real estate

A 13-City Market Check . . .

Business Will Be Good in '55

At a 13-member market panel sponsored by the Brokers' Institute, Realtors report demand slackening for used houses but prices holding firm, more activity in medium price brackets in most areas, industrial and commercial activity same to 15% up, new construction proceeding at a healthy pace. General business outlook is excellent.

HERE are ten-second market reports from 13 different areas in the nation. Each member of this market panel sponsored by the Brokers' Institute at the NAREB convention reported on a three- or four-state area surrounding his home city.

● Jack Justice, Miami Beach: "Used homes are off 5% to 10%. New homes sales slightly off. Rentals about the same. Sales and prices are up on unimproved and vacant lots. Prices are off 5% to 10% on apartments. Commercial properties slightly up. Interest rates are holding at about 5½%. Split-level design is popular. General outlook is very encouraging."

● Merrill Raab, Richmond, Virginia: "New houses \$7,200 to \$25,000 very active. \$25,000 and up takes harder work to move them. Rentals are up. Office buildings are in great demand. Interest rates are easy. Large increase in acreage sales. Future looks fine for firms willing to work and to use intelligent salesmanship."

● John Tysen, New York: "Homes \$20,000 and up are off about 5%. Residential, by and large, is up because of asking and taking price gap closing. Good sale-leaseback market. New industrial construction is up 15%."

● Richard Jones, Boston: "Much high-ratio mortgage financing in our area. First half of '54 money was tight, conventional financing was at 4½% to 5½%. Business was horrible. Last half is seeing easier money, good business, industrial construction up. It's a question if the last six months is making up for the first six."

● J. Earl Miller, Geneva, Ohio: "Spectacular suburban property development in both residential and commercial. Canada is off on apartment sales, good on commercial and industrial. Not many exchanges in Canada. Sales in this area are slightly off. Demand for homes under \$16,000 is greatest. Financing is good in Ohio and Michigan. More interest in exchanges."

● Fred Tucker, Jr., Indianapolis: "Used houses over and under \$20,000 off 20%. New demand is still pretty strong, like last year. Generally real estate is up about 10%. Optimism in market. Interest rates hold at about 5% except GI. Of 23 Realtors questioned in various parts of Indiana, 17 have been trading actively and the outlook is for more."

● Michael O'Dea, Louisville: "New construction, especially in the \$12,000 to \$18,000 bracket, up 15% over last year. \$20,000 to \$25,000 bracket active. Lack of activity in \$10,000 and under bracket. Older homes 5% to 10% down to new construction. Commercial sales steady. Industrial sales good. Rental market softening due to easy financing for home buyers. Look for good financing next year. Business is very good."

business because they don't know the fundamentals than for any other reason. We had a regular weekly education meeting and cut down our turnover 50% in the first year."

Q. How do you keep your salesmen moving?

A. Justice: "We require every salesman to check personally 10 listings each week. We have a form made up for the purpose — mimeographed right in our own office. Each salesman is responsible for 10 personal contacts each week. It keeps the salesmen moving, digs up new listings, and lets 'em know we're on our toes."

Q. What about sales contests?

A. One Realtor says his firm has one contest after another — but on a three-month rather than a year basis. The idea is to keep the salesmen from putting off closings, which they were inclined to do when they thought they had a year in which to meet their contest deadline. The three-month period puts the pressure on them to close deals quickly.

Q. How much does it cost to keep a salesman on a desk?

A. One Realtor estimates it costs \$4,000 maximum to carry a salesman at a desk. Another Realtor says \$3050. Three others, figuring on a month basis, gave \$220, \$250 and \$550 per month per desk.

An Albany, New York Realtor also ran into some opposition. Discussing the use of telephones to get listings, this man says he has his salesmen come in one night a week. They go through the phone book for an hour and a half, phoning for listings. Many objections were raised to the idea.

● Vincent J. Schmitt, Galveston: "Business is good. Construction high. Old house prices have dropped 10% to 15%. VA discount from 2% to 4½% and 5%. Acreage in demand. Commercial steady, but not too active. Demand for single-family rental homes very high."

● Robert B. Collins, Tulsa: "Shortage of residential building lots exists here. Developers have them all used up. New houses are moving for nothing down. Savings and loans are competing with FHA for 5% loans, particularly in blue stocking areas. Commercial and industrial sales are good; there's a softening in the rental picture."

● George E. Walker, Des Moines: "Tremendous subdividing in most cities, which are forced to push boundaries and utilities out. Building permits about same as last year. Sales prices up. Houses in the \$12,000 to \$20,000 range are most in demand. Houses \$20,000 and up are getting pretty hard to sell. Apartments have 5% vacancy. More interest in trades."

● Stanley Mathis, Roswell, New Mexico: "Residential sales — same to 15% up. Trading active in all types of property. New construction up. Builders seeking Realtor help in selling homes. New and used homes good in \$7,000 to \$10,000 bracket. New homes in \$10,000 to \$15,000 bracket, up. Rental market same; off on overpriced or poor quality rentals. Commercial sales — same to better. Good business in last 12 months. More realistic asking prices."

● Charles Paine, Portland Oregon: "Uncertainty prevails — which is good for business. Sales are about the same as last year. There's more building, mostly VA and FHA. Big pre-sold brokers business. Some are taking exchanges. State voted \$30 million for dock, school improvements and an \$8 million convention center for 1959."

● Clive Graham, Long Beach, California: "Geiger counters are standard equipment for all Nevada Realtors . . . property owners won't list until their land has been thoroughly tested for uranium. Lots of hotel activity. California used houses over and under \$20,000 are down. Apartments of 25 units and under are down; 25 units and up, higher. New construction is about the same."



Waltemade NAREB Chief in '55

HENRY G. WALTERMADE of New York has become the president of the National Association of Real Estate Boards for 1955. He succeeds Ronald Chinnock of Chicago, and will be installed in Washington, D.C., in January.

C. Armel Nutter, Camden, New Jersey, was re-elected treasurer.

Waltemade has been in the real estate profession since 1923, and has a long record of service to the Association. He was president of the Bronx Real Estate Board in 1938-39, president of the New York State Association in 1944, regional vice-president of NAREB in 1945-46, a NAREB director from 1945-54, a member of the Realtor's Washington Committee since 1949 and its chairman the past two years. He was convention chairman at New York in 1948 and in Miami Beach in 1950. He was also on NAREB's executive committee in 1951-52.

Regional vice-presidents elected are:

Charles F. Gilchrist, Fort Worth; John W. Bates, Richmond, Virginia; Judson Bradway, Detroit; Harry J. Fitzgerald, Evansville; David B. Childs, Kansas City, Missouri; F. R. Seely, Phoenix; Harold E. Waldron, Quincy, Massachusetts; Reg. F. Dupuy, Long Beach, California; Herbert E. Goldberg, Newark; Lee Ohmart, Salem, Oregon; Paul C. Shay, Des Moines; Howard Kinder, Prospect Park, Pennsylvania; George C. Starke, Montgomery, Alabama.

New presidents of NAREB's affiliated institutes are:

F. J. Dietrich, Jr., Stockton, California — Appraisers; Louis S. Laronge, Cleveland — Brokers; William A. Walters, Sr., Los Angeles — Managers; Wesley P. Stevens, Newark, New Jersey — Secretaries Council; Frank W. Baumann, New Ulm, Minnesota — Farm Brokers; Lorraine Kuhs, St. Louis — Women's Council; Larry W. Long, St. Petersburg, Florida — States Council; Lester J. Steele, Detroit — Industrial Realtors; Roland Rodrock Randall, Philadelphia — Real Estate Counselors; A. G. Hanson, Minneapolis — Real Estate Fliers.

What's the Answer to Downtown Congestion?

Panel of Experts:

Moderator — Davis E. Jackson, Kansas City, Mo.

Guests — Walter Briggs, President, Pershing Square Garage, Los Angeles.

Wilbur Smith, Associate Director, Bureau of Highway Traffic, Yale University, New Haven, Connecticut.

Walter Blucher, Consultant, American Society of Planning Officials, Chicago.

Realtors — Harvey Draper, Houston.

Richard J. Seltzer, Philadelphia.

Abel Berland, Chicago.

Are downtown property values in your city on the verge of decline? Are suburban shopping centers easing traffic congestion? Is rapid transit to downtown practical? Can increased downtown parking solve the traffic problem? Here's a lively debate by a board of experts.

By **PETER STAMATS**
Associate Editor

Should cities subsidize off-street parking?

Wilbur Smith says this isn't necessary, that off-street parking can be profitable in most cases.

Richard Seltzer thinks it's a serious problem. He doesn't feel government should pay for parking facilities downtown, but that local merchants, who really benefit, should help support it if necessary. Parking prices, Seltzer thinks, are too high for the average shopper.

Abel Berland isn't sure parking downtown is the real answer to the problem of congestion. He says arteries are too crowded and it takes too long to get downtown. Says Berland, "We must consider what vehicle brings the most people into downtown areas — 80% come to town by mass transit systems. In most cities this equipment is old, worn."

Walter Blucher agrees with Berland. He says that pedestrians, not drivers, are customers. Mass transit is what should be improved and sold, not more parking and more streets. Blucher says, "The purpose of a highway is to lead you to where you're going, then it should disappear."

How can public transportation systems be improved and promoted?

Smith suggests we give transit companies some tax relief and some good traffic laws. He says, "Now they're having a heck of a time making any money at all. There's a point of diminishing returns too. You can't charge more than 25¢ a ride and most don't want to charge that much. We've got to get coopera-

tion between municipal authorities and public transit companies."

There are four errors made in mass transit, Blucher says: 1) Transit companies lack imagination. 2) They're being imposed upon by city taxation. 3) They can't use their vehicles to their best advantage because of traffic congestion. 4) People don't like to ride a bus. "As transit changes over to buses," says Blucher, "they're going to sow the seeds of their own destruction."

What about parking at the edge of town and taking rapid transit the rest of the way?

Berland says it's just too much trouble for people in Chicago to keep shifting to other forms of transportation. "What's needed," he says, "is a quick, efficient, clean way to get people to the shopping area. Perhaps tunnels, or moving sidewalks are in the future, but there's no quick answer. Perhaps shopping centers and horizontal decentralization of business is replacing the vertical downtown type. Perhaps the automobile has made this a trend of growth all over the nation. In 1935 Chicago, 75% of the business was done in the downtown area. In 1949 that figure was down to 45%. I would guess that it has dropped to about 33% now. This means that, even though dollar volumes are still high, downtown areas are slipping percentage-wise."

Disagreeing with Berland, Seltzer says, "We're just a little out of adjustment now because of the vast increase in traffic." He says that between 60%

and 80% of wages are produced in centers of average cities today. "We have billions of dollars invested in this centralized area; we aren't going to throw this down the drain," Seltzer says. "But," he warns, "we must use imagination and sell mass transportation to the people. Parking isn't the answer, it's education."

"It isn't a case of abandoning the center for the suburbs," says Blucher. "Both will change materially. We can't maintain the status quo. This revolution is taking place in the suburbs too. In some areas congestion is as serious in outlying shopping centers as it is downtown. We need the center in most cities for certain types of business. Cities are all different, so averages don't mean so much. Let's recognize change and use it to advantage, not try to block it."

Walter Briggs, who believes adequate parking can be provided downtown, says, "I don't know a city in America where downtown values have dropped in the past 10 years. Some have doubled and tripled. Most downtown parking areas we have constructed have been planned realistically and have been beneficial. We can do still more to build realistic downtown parking."

"I'm not a prophet of doom for the downtown area," Berland explains, "it isn't going to fall apart. But, it hasn't the same appeal it used to have. The National Product has increased about 300% since

1939. That accounts for the higher income of downtown properties even with decentralization at work and a smaller percentage of buying power coming downtown. In Chicago no new office buildings have been built since 1934. Now, as one is being built, other building owners and managers are worried about losing tenants. And, operating costs have increased. I doubt if real rental income has doubled or trebled. That doesn't mean these buildings are going bankrupt, but it is an unhealthy trend for downtown real property."

How effective are one-way streets and elimination of on-street parking?

Seltzer says one-way streets are a necessity now in most cities of 100,000 or more. And he says that even though you take steps to improve traffic conditions downtown, you'll eventually come to no parking in all congested areas.

What effect does Houston's good street system have on the downtown area?

Harvey Draper says people in Houston naturally want to come downtown. "Houston," he says, "has some congestion downtown, but a good lighting system helps. We have completed our third expressway and have a fourth planned, and we have plenty of vacant property for parking."

Trade-In Houses Open New Markets

Here are two trade-in-house systems that are boosting business for a Tulsa Realtor-builder and a Detroit Realtor. Both are based on guaranteeing the owner an "upset" price.

REALTOR George Williamson's Detroit firm has an original solution to bottlenecks in home transactions.

Williamson's company forms a "syndicate," receiving its capital from investors (which include company personnel), and the capital is used to buy properties on the expiration of the "guaranteed trade-in" period.

Title to the properties is taken in the company's name, and non-interest bearing notes are given the syndicate for the amount involved. A line of credit has been established at a local bank for additional funds.

Here's how the three-way operation works:

Party No. 1 is selling a new home. Party No. 2 wants to dispose of his old home and buy the new one. Party No. 3 negotiates to buy No. 2's home on the sale of his own house. The Detroit firm is the clearing house.

It agreed to buy the existing home of Party No. 2 if it was not sold on the market in 90 days. Some time after this agreement, this home was tenta-

tively sold to Party No. 3 — contingent upon No. 3 receiving a specified amount of FHA mortgage loan insurance.

Processing of such FHA insurance applications takes about 10 weeks in Detroit. But Party No. 2 was obliged to complete his deal with Party No. 1 before expiration of this period.

The solution to the bottleneck came when the Detroit company bought the home of Party No. 2 at the trade-in guarantee. Cash received in this sale enabled Party No. 2 to buy the new home.

Then FHA issued the loan insurance approval for the former home of Party No. 2. This cleared the way for Party No. 3 to buy it, his home having been sold in the meantime.

For handling these transactions, the Detroit syndicate received commissions on \$60,000.

Williamson said his firm increased its business 25% during the year by using this system. In one transaction, the company sold 95 new homes and 43 existing homes of purchasers, some in cooperation with other Realtors.

The guaranteed trade-in plan is described by Morris W. Turner of Tulsa. The trade involves two sales for the broker.

"A good trader is a good salesman," Turner says. "He has to be a good sober buyer and an enthusiastic seller in the same market place."

Under Turner's guaranteed trade-in plan, his company will take a 90-day exclusive listing on the property to be traded in, and if it isn't sold during that

time the company will buy it at a guaranteed price.

"If we ultimately take over the buyer's house, we work out temporary financing on it with our local bank or savings and loan association, doing whatever reconditioning that was included in our estimate of marketing costs," Turner says.

Here's an example:

A builder's bungalow was priced at \$42,500. A buyer for this new house had a 24-year-old home he wanted to sell for \$29,500 — well over its market value.

After a month without a sale at \$29,500, the builder reduced the price of his house to \$41,000 cash, and the potential buyer reduced his to \$26,000.

At this stage Turner appraised the old house and demonstrated a \$23,000 replacement value.

Turner then sold the new house to the buyer at \$41,000, and guaranteed to purchase the buyer's house at \$22,500 if it was not sold in 60 days. It was sold, 36 days later through the multilist system, at \$25,000.

The key factor in the transaction was the fair, honest appraisal on the old home, after an honest effort to sell the old house at the higher figure.

C. J. Duncan of Oakland, California, told of the

rapid spread of the exchange idea.

"These deals are as simple as any sales transaction," Duncan says. "They are merely the simultaneous sale of two properties for two owners, each to the other.

"If you add the sale of residential income property to your business of home sales, your field of operations has widened, and homes or lots or mortgages will frequently be offered by prospects as part of the purchase price of an apartment house. It still is a simple operation.

"Now that you have added the sale of residential income properties to your home brokerage business, it is inevitable that some of your prospective purchasers are going to ask you for commercial income properties instead of residential income properties as investments. So, what do you do?

"You have a client with a good clear \$15,000 home, plus a first mortgage of \$10,000 on a home you sold for him. He now wants some leased business property that will be free of management problems, so you start looking for such a property either directly or through fellow Realtors. You not only find it and make a deal, but in the process you list other properties."

Appraiser Goes Airborne

Philadelphia appraiser uses his own plane to get full views of properties. Aerial study gives him new perspectives, pays off as a big time saver when the actual ground study is finally made.

PHILIP W. Kniskern, Philadelphia realtor and appraiser, has an approach that really lets him take the "big view". He's added an airplane to his professional kit of slide rule, camera and reference books.

With his son, Philip N. Kniskern, an ex-GI realtor-builder, as pilot, Kniskern makes an aerial survey and study of each subur-

ban or outlying assignment before making his ground study.

"From the plane," Kniskern says, "we can see and photograph a 'living' map of the entire surrounding area. From higher altitudes one can study a 50 to 100 mile radius or come down to the lower altitudes to study details. We can almost count the number of panes in the windows.

"Printed maps and drawings when used alone are unsatisfactory substitutes for this living map when seen from the air."

Kniskern believes that perspective is of basic importance to the appraiser or real estate counselor. "There's nothing like study from the air to place a property in its proper perspective in its surroundings," he says.

An example of the way time can be saved and personal efficiency increased is offered by Kniskern. In two important aerial studies he covered separate properties 150 miles apart in one afternoon. One was a farm in New Jersey, being analyzed for residential and commercial development. The other was an estate in New York being analyzed for a liquidation program.

Original ground studies in either of these cases — the first being 100 and the latter 200 acres — would have required days and much automobile travel and "fishing" for important neighborhood properties. With the aerial survey all the important points were quickly spotted and then laid out for the automobile trip. The actual ground study, as a result, took only a few hours in each case.

"The plane is a marvelous facility for a fast and accurate study of residential areas," Kniskern says. "It also helps in judging the relative progress of general development, competitive activities, transportation facilities, highways, schools and the like."

Kniskern, father and son, stand by plane they use for aerial surveys. Small plane enables them to get low enough to study details, high enough to photograph the whole area which they are studying.



WHETHER you're building a ten-house subdivision or a city that will ultimately house 10,000 people, sound planning is essential. How important it is in a project of tremendous size is clear from the Lincoln Village development near Columbus, Ohio.

Lincoln Village will ultimately cover 1,170 acres, including 550 acres zoned for industrial sites. 133 acres will be devoted to a shopping center, commercial buildings, apartments, schools, churches, parks, fire station and library. 900 single houses are planned for the first three years, with over 200 under construction.

Backed by the Farm Bureau Insurance Companies, the \$30 million project embraces community planning in its fullest sense. And the planning has been thorough.

Site selection was based on the rapid growth of the Columbus area, especially northward. The Pennsylvania railroad borders Lincoln Village on the north, the New York Central cuts through a portion of the southern plot, and the development is bisected by U. S. highway 40.

A considerable industrial area is located in the area between Columbus and Lincoln Village.

Layout of the residential areas followed definite principles. Sharply contrasting sections of homes in different price ranges are out. Homes in all price ranges will be built in all parts of the development, avoiding the growth of "rich" and "poor" neighborhoods.

Street planning was of first importance. Blocks are extra long and all streets are curved. Houses on corner lots will be situated so that blind corners will be avoided.

Cross-walks, especially designed so that the long blocks won't prove a hardship for children going to school, are also provided.

Streets will be either 26 or 36 feet wide, but the main street leading to the shopping area will be 62 feet wide.

Although building specifications are numerous, all sizes, shapes and designs of houses will be built. No attempt will be made to emphasize any particular house style. There will be one-story, one-and-a-half and two-story houses, ranch types, colonials, Cape Cod.

Extremely tall commercial buildings and apartments are being avoided to maintain the appearance of a well-ordered and developed suburban community.

Industrial sites are located so as



Central location of shopping center, use of apartments as buffer zone can be seen in artist's conception of completed project. Location takes advantage of arterial highways, rail transportation, big new industrial plants. Convenience of location is evident from direct connections with Columbus area.

Sound Planning Begets A \$30 Million Project

Lincoln Village, near Columbus, Ohio, is a completely planned community. Development of all facilities is designed to avoid future slum areas. High and low priced homes will be mixed to avoid "class" division of neighborhoods. Industrial sites will be close by but segregated. Street layout and routing will cut traffic hazards and congestion to an absolute minimum.

to keep interference with residential areas at an absolute minimum. Five industrial sites have already been sold, with three plants under construction.

The area had no sanitary sewage system before the development got under way. Plans have been worked out to extend a water loop to New Rome, the nearest municipality west of Columbus. A million-gallon ground level water facility was built in the industrial area of the Village. Stand-by diesel motors have been installed to meet emergencies.

The mall-type shopping center

has been planned by Gamble, Pownall & Gilroy of Ft. Lauderdale, Florida. Located two miles from Columbus, it will cover 400,000 square feet of floor space. Two shopping areas will cover sixty acres, with parking for 5,000 cars. Two other shopping centers are planned for the future, one covering 330 acres, the other 230 acres.

John W. Galbreath and Company of Columbus has been named exclusive sales agents for Lincoln Village, with the Galbreath firm and the Kissel Company, also of Columbus, acting as consultants for the shopping center.

Formula for Faster Sales:

Punch



"Home Finder" machine in Town and Country home office. Cards shown are actual size of listing file cards. Each card indicates basic information about the property. Simple to operate, machine is used by salesmen as well as office personnel. Cost, on a rental basis, is about \$60 a month.

Town and Country's Photoguide display — photographs of every listing are keyed to the listing file. Prospects can narrow their choice down to specific listings they're really interested in, saving time all around. Photographs are up to the minute because of extensive use of Polaroid Land cameras.

W. John Dunnan, president of Town and Country Homes, and Arlene Francis appear before TV cameras on NBC's "Home" program. It was the first time a real estate firm had ever been represented on a national TV program. Idea originated with Ken Clapp, T&C ad manager.



Cards + Pictures-in-a-Minute

WHAT'S the best way to file listings? You want to have them at your fingertips. You want to be able to pick out the right listing with a minimum of wasted time and effort.

You may file your listings by price range. You might break it down further than that by indicating the number of bedrooms in each property under its price range. But then where do you go?

Town and Country Homes Inc., of Boston, has tackled the problem with a vengeance. It employs a machine that sorts through hundreds of listings in seconds and comes out only with those that meet the prospect's requirements.

Price range, number of bedrooms, number of baths, with or without basement, with or without fireplace, recently built or old . . . all these requirements can be taken into consideration before a single listing is mentioned to the prospect.

The angle is a machine called the "Home Finder." Made by the Samas Division of the Underwood Corporation, it provides the large realty office with the quickest and most efficient means yet of finding properties that meet any set of requirements.

The salesman finds out what those requirements are from his prospect. He sets up the machine to fit these requirements. He takes the stack of listings and feeds them into the machine. The machine sorts them and comes out with those that fill the bill.

No time is wasted thumbing through the whole stack. No time is lost mentioning houses that won't suit the prospect in the first place. The buyer merely says, for example, "The house I want has to be in this price range and have these features." The salesman can take it from there.

Once the listings have been sorted, the prospect is shown pic-

This Boston real estate sales organization speeds sales by using an electronic punch card sorter and tabulator to fit properties to buyers.

Listings are coded to photos on huge display board for fast selection.

tures of the properties that qualify. Each listing file card is indexed and keyed to the "Photoguide" display. The prospect can then see what the various listings look like, and can be shown those that interest him.

As W. John Dunnan, president of Town and Country Homes, says: "The whole real estate business is time. If we can save time, we'll get more business."

This is the key to the streamlined Town and Country operation. The company stresses the quickness of its service. "The average home listed exclusively with us is sold within ten days," Town and Country tries to accept no listings that can't be moved in 60 days.

In addition to the "Home Finder" machine and the Photoguide index, Town and Country pushes TV, radio and newspaper advertising to the hilt. Their "prospect department" — five girls — makes an average of more than 1,000 calls a week, notifying prospects on file of new listings.

Town and Country uses more than 50 Polaroid Land cameras to keep its Photoguide index up to the minute. Its salesmen can take a picture of a new listing and have that picture ready for a prospect or the Photoguide display in a matter of minutes.

Town and Country has five branch offices and 55 salesmen. The company does an annual volume of around \$13-15 million. It uses contests and incentive plans to keep its salesmen hustling.

To be top salesman demands a \$50,000 a week volume, and over a year period the top salesman will do a volume ranging from \$800-900,000. There are usually about 12 men in the \$100,000-a-month club.

Commission schedule is set up to be fair all around. Town and Country uses a sliding scale for incentive.

Winners of sales contests get big prizes. Four couples will go to Bermuda this year on a first-class vacation. The company has given away cars and all sorts of other prizes to make the contests worth the effort.

Sales meetings are held regularly in the main office in Boston. The discussion is restricted to business matters, especially immediate problems. Ideas on how to handle buyers or sellers are discussed. Unusual experiences are related (and real estate salesmen always have some to tell about).

Town and Country has sold 1,000 existing houses during the past 12 months. They sell for client-builders — approximately 150 to 200 of these sales in the past year. They always try to advise client-builders on ways to make their development houses more saleable.

A subsidiary corporation of Town and Country builds homes for sale. It erects about 80 Gunning Homes a year.

In addition to these activities, Town and Country offers insurance, real estate investment and rental services.

Costs Edge Up in 62 Elevator Apartment Buildings

By CHARLES J. BAUER,
Executive Secretary,
Building Owners and
Managers Association of
Metropolitan Washington

Higher rents alone aren't the answer to improving apartment house cost and income ratios. A survey of Washington, D. C. elevator buildings shows that the gain in rents resulting from end of rent control are practically cancelled by increased costs and vacancies. This report may reveal helpful facts about your operating costs.

STUDY of the cost and income figures of 62 Washington, D. C. elevator apartment buildings shows a startling development. Vacancies and cost of deferred maintenance have gone up and almost neutralized bigger revenues from higher rents possible with the end of rent control.

Rent control ended July 31, 1953, in the District of Columbia, after being in continuous effect from December, 1941. The effective period was even longer, since rents were rolled back to January, 1941. From time to time rent increases were allowed amounting in practically all cases to about 25% over prewar rentals. Owners, however, were unable to maintain their operating ratio (cost/income ratio) if they attempted to keep up standards of maintenance and service.

The law compelled owners to do three things which normally take care of themselves in a free economy without rent control: (1) accept a certain rental; (2) maintain "minimum-service standards," and (3) grant tenure at the option of the tenant.

The combined effect of these conditions seriously affected the relations of tenant and landlord. It also forced drastic changes in the business of providing rental housing. A lease was no longer meaningful. The tenant had little to gain from signing one, and the owner could not make tenure conditional on a lease.

Waiting lists, on the other hand, put an end to vacancies. Classified advertising costs were reduced. It wasn't necessary to decorate vacant apartments in order to rent them. But these were minor savings as the squeeze of rising costs continued. In the later years of the decade many owners were driven to the desperate expedient of converting their apartment houses to hotels or office buildings in order to escape the dread rent ceiling.

The result was a substantial decline in existing rental housing. It was offset only by new rental housing stimulated by government insurance of FHA loans (now alleged in some cases to have been excessive).

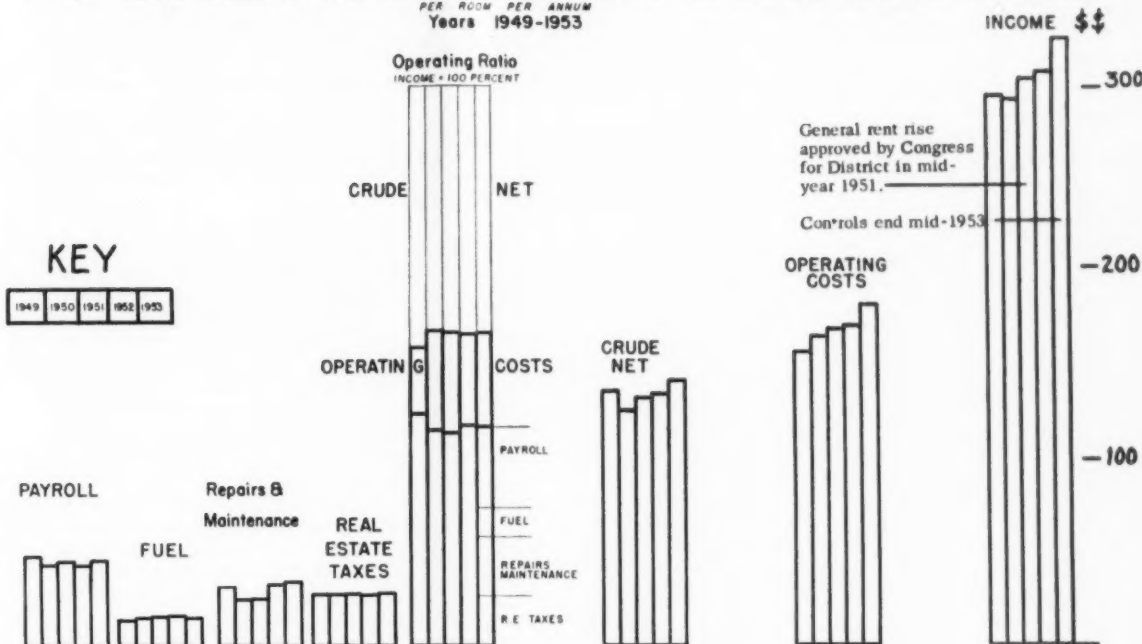
None too soon, owners were relieved of rent control. The effect was to encourage them to spend more on maintenance — in many cases necessarily deferred by the throttle of rent ceilings. Some idea of the extent of the upsurge in repair and maintenance is shown by comparison of the years 1950 and 1953, in the Building Owners & Managers Association survey of elevator apartment buildings. Average upkeep outlay in 1950 for the 49 reporting buildings was \$26.17, or 8.92% of income; in 1953 the figures rose to \$35.12 or 10.76% of income.

The following shows the average income per room and the part that went for repair and maintenance:

Year	Inc. Room	Repair and Maintenance	Op. Ratio
1950	\$293.47	\$26.17	8.92%
1951	304.40	26.55	8.72
1952	308.32	33.54	10.88
1953	326.51	35.12	10.76

A glance at the last column reveals that there was little variation in the average demand made on total income by the combination of operating services and fixed charges. In other words, though income rose somewhat, so did outgo. The averages indicate owners were in almost the same position in 1953 as two years before. This is not strictly true, as is shown by

FIVE YEARS OPERATING COST & INCOME, MORE THAN 50 D.C. ELEVATOR APARTMENT BUILDINGS PER ROOM PER ANNUM Years 1949-1953



comparison of individual operating ratios. Generally owners follow the rule of the thumb that they are doing very well if they can keep from spending more than half the income dollar for operating service and fixed charges. (The survey excludes mortgage expense, capital outlay and depreciation. Some buildings even exclude the management fee, since in the case of owner-operated buildings the cost of management is seldom shown as an operating expense.)

The following table shows an increasing proportion of the reporting buildings with better than a 50% operating ratio:

Year	Bldgs. Reporting	No. Exceeding 50%	Op. Ratio	Poor Op. Ratio
1948	52	10	56.80%	8
1949	61	14	53.51	8
1950	49	11	56.69	10
1951	50	13	56.10	8
1952	60	17	55.94	11
1953	62	21	56.16	12

A glance at the right-hand column shows that the number of buildings with a poor operating ratio in-

creased little, while the middle column shows that those with excellent operating ratio doubled. This evidence that many operators did far better than the average operating ratio of 56.16% suggests the extent of the relief afforded the industry by termination of rent control. This average of 56.16% also is the mean, exactly half the buildings having a better operating ratio.

Greatest value of the survey, conducted year after year, is in the detailed analysis of operation made possible for the reporting operators. They receive a table showing the average-per-room cost and income for their building with similar data for each other building. Using the averages of all the buildings reported as "normal," the operator then can see in what items his building varies from the "norm" as well as from any other building with which he chooses to make comparison, perhaps on the basis of similarity of size, age or other characteristic.

An example of this detailed comparison is afforded by the following figures, giving just those buildings fully air conditioned:

These seven buildings comprise only about 9% of those reported. An operator of one of them may wish to confine his comparison to them, giving less weight

ARRANGED IN ORDER OF OPERATING RATIO (Pct. Income Spent to Operate) EXPERIENCE FOR YEAR 1953 OF 62 D.C. ELEVATOR APARTMENT BUILDINGS

(1) These buildings excluded management fee from their report.

(p) All management functions performed on premises

(2) Modernization of \$219.90 per room under "Repair and Maintenance"

e Rent includes electricity.

g Rent includes gas.

(r) Includes at least \$2,000 store income.

Operating Ratio Rank	Key No.	Total Rooms (C - Coin Laundry)	Apartments Furn Total	PER ROOM		PERCENT OF INCOME TAKEN BY						COST PER ROOM		TYPE HEAT	KIND OF FUEL	Elevators M-Manual A-Automat. (S) Switch-board	Year Built ("Air Cond.)
				Expense dollars	Income dollars	All Expense (Op. Ratio)	Payroll	Real Estate Tax	Fuel, Gas, Electric	Repair & Maintenance	All Other Costs	Repair & Maintenance	Fuel				
7	17B	(C) 764	225	(1) 191.99	434.90 (p)	44.15	9.6	10.8	eg 8.8	7.5	(1) 7.5	12.77	10.68	Hot Water (A)	Oil #6	1A (S)	*1951
9	14B	266	97	148.41	314.95	47.12	8.5	7.9	eg --	9.6	--	30.09	13.56	Steam (A)	Coal	1A-1M	*1937
15	6B	(C) 322 1/2	143	225.94	463.02	48.80	10.8	7.5	eg 10.5	5.7	14.3	30.15	16.88	Steam (A)	Coal	2A (S)	*1941
19	16B	278	119	208.97	423.91	49.29	10.3	7.5	eg --	4.8	--	20.34	16.50	Steam (A)	Oil-Coal	1A-1M	*1941
21	5B	(C) 298 1/2	133	245.12	482.54	50.80	11.9	7.4	eg 10.0	8.0	11.5	38.40	16.50	Steam-Air (A)	Coal	2A (S)	*1941
37	2B	(C) 143	12	(1) 271.42	465.48	58.31	15.8	9.9	11.8	16.7	(1) 4.1	27.68	18.30	Steam (A)	Coal	1A-1M	*1923
57	8B	(C) 202	7	161.11	231.64	69.55	17.0	10.3	9.9	13.9	18.5	32.30	17.00	Steam (H)	Coal	1A-1M (S)	*1922

	I N C O M E *					
	Apt. Rent	Store Rent	Telephone	Other	TOTAL	Net (Crude)
Number of rooms reporting this	4,703,701	58,065	120,866	94,007	5,114,687	2,242,267
	15,664	2007	8976	10,878	15,664	15,664
Per room year 1953 operation	300.28	28.93	13.46	8.64	326.51	143.14
Per room year 1952 operation	296.20	24.94	12.42	3.01	308.32	135.84
Per room year 1951 operation	288.86	21.21	13.72	3.22	304.40	133.62
Percent of total expense, year 1953	163.75	-----	-----	-----	178.06	78.06
Percent of total expense, year 1952	171.74	-----	-----	-----	178.76	78.76

*Reported as Total Income is \$138,048 not distributed by the respondents as a rent, telephone, or "other."

to the averages which include non-air-conditioned buildings. Similarly, 16 buildings in the survey have less than 50 apartments. An operator of one may wish to make his comparisons with these rather than with larger buildings which, incidentally, generally spend a much larger proportion of income for payroll.

However, the averages of all reported buildings provide a usable yardstick for operators, builders, investors and lenders. It is worth much to know that, on the average, payroll comprises between 14% and 15% of total income, repair and maintenance about 10%, real estate taxes about 9%, fuel 5%, and water 9/10 of 1%. Expressed another way, payroll takes about \$46 per room, repair and maintenance \$35 per room, real estate taxes about \$29 per room, fuel about \$16 per room, and water less than \$3 per room.

Obviously these are rule-of-thumb figures, and apply only to elevator apartment buildings. Costs will differ in other localities, and vary with size and age of building. The accompanying bar chart shows changes in the general averages of cost and income for the past five years. (See preceding page.)

Special note should be taken of the fact that the building in the survey having the poorest showing — actually spending 9.33% more than total income — tends to worsen the average operating ratio for the other 61 buildings. This oddity resulted from spending on that building two-thirds of all income for repair and maintenance, doubtless no longer deferrable as it had been under rent control.

Some other extremes are these: The building with best operating ratio (35.14%) spent only 1.5% income as payroll and 17.7% for fuel, gas and electricity. (Average for payroll was 14.18% and only one other building spent as much for heat and utilities.) The building that spent most (28.8%) of its income for payroll ranked 59th in operating ratio. Repair and maintenance took only 2.3% of income from a 1929 structure with 48.64% operating ratio. Two buildings spent only 5.3% of income for heat and utilities. Real estate taxes took only 7.2% from a building erected in 1939, but 12.3% of the income of one built in 1927.

Apartments are totally unlike office space, and the practice of using square feet of rentable area as the common denominator is not followed in developing apartment-cost-and-income data. Instead, the "room" is used, and operators speak of "income per room" and "cost per room." The method of room count is simple: each dining room (of at least 110 square feet), each living room and each bedroom counts as one, bathrooms and closets do not count, kitchens

and kitchens combined with dining areas count as one (unless kitchens are smaller than 60 square feet, when they count as half). Also counting as half a room is a dining area partitioned from kitchen and with outside light, a foyer or entrance hall of not less than 60 square feet.

The year 1953 saw income up \$18.19 per room, nearly 6% above 1952, although the rise in apartment rent was but \$4.08 per room, less than 2%. The largest gain was in non-rent income such as from coin laundries, the rise being \$5.63, to \$8.64 from \$3.01 in 1952. Store income also rose, by \$3.99, a gain of 16%. The rest of the increase, \$1.04, was telephone income. The sum of these gains does not equal the total, since the averages are based on about one-eighth of the total in the case of store income, about five-eighths in the case of telephone income, and two-thirds with "other" income. The dollar figures likewise do not equal "total income" because \$138,048 was undistributed by operators in their survey response, but is in the total. (Table above.)

From the table below it can be seen that operating expenses of the 62 buildings totaled \$2,872,418, or \$183.37 per room, up \$10.89 over 1952. This increase was principally in payroll, \$46.28, up \$2.24; repair and maintenance, \$35.12, up \$1.58; real estate taxes, \$29.30, up \$1.34; insurance, \$4.19, up \$1.20, and janitor and other supplies, \$3.74, up \$1.29. Declines occurred in fuel, \$15.36, down \$1.24 due to a milder heating season; gas and electric, \$11.32, down 13 cents, and "other operating expense," \$17.57, down \$2.95. Minor changes took place in switchboard expense, refuse cost, and "other taxes and licenses."

Operators of rental housing who took part in the survey consider their position better than in the late phases of rent control. However, they have misgivings about rising vacancies and turnover. Of the 5,299 apartments surveyed, 2,447 reported turnover of 522, or one in five, in 1953. The vacancy rate was 12 per 1,000 as of March 31, 1954, reported for 3,814 units. However, poorly located suburban developments, and those in racially-mixed neighborhoods, are suffering vacancies as high as 15% and even 20% in extreme cases. The peculiarity is that such high vacancies are found in the newer FHA projects. These were built when preferences of tenants as to room size, transportation and shopping facilities could be treated lightly because of the seemingly unlimited demand for rental housing. Older elevator apartment buildings appear in excellent position to vie with them now that a competitive condition has been restored.

EXPENSE

Sixty-two bldgs. for which individual data given in other table	Payroll	Gas and Electric	Water	Fuel	Switch-board	Repair & Maint.	Janitor & Other Sup.	Refuse	Real Est. Taxes	Other Taxes, Licen.	Insurance	Other Op. Expense	Total Op. Expense
No. rooms reporting	725,017	141,950	43,535	237,677	130,512	550,176	48,203	23,370	458,931	20,260	59,625	250,999	2,872,418
	15,664	12,539	15,474	15,474	11,228	15,664	12,890	12,679	15,664	15,664	14,237	14,289	15,664
Per room 1953 operation	46.28	11.32	2.81	15.36	11.62	35.12	3.74	1.84	29.30	1.29	4.19	17.57	183.37
Per room 1952 operation	44.04	11.45	2.77	16.60	11.53	33.54	2.45	1.78	27.96	1.35	2.99	20.52	172.48
Per room 1951 operation	45.37	12.92	2.97	15.92	12.85	26.55	2.26	1.67	28.64	1.89	3.11	21.02	170.78
Pct. total income, 1953	14.18	-----	0.86	4.65	-----	10.76	-----	-----	9.00	-----	-----	-----	56.16
Pct. total income, 1952	14.29	-----	0.90	5.38	-----	10.88	-----	-----	9.07	-----	-----	-----	55.94

By GEORGE F. ANDERSON

MEN take some long chances and do some pretty foolish things in order to avoid the expense of consulting a lawyer. One of such things is the execution of a document that one can not tell if it is a deed or a will, or a something else.

In order to be operative as a will, a document must have the formalities required of a will, and it must appear that it was intended to be a will. Courts have gone a long way to interpret such documents to be wills, and to find an interpretation to that affect when the probabilities are that the old duffer just didn't have intelligence enough to consult a lawyer.

In the case of *Robinson vs. Brewster*, 140 Ill. 649, the document was as follows:

"KNOW ALL MEN BY THESE PRESENTS, That I, Joseph Robinson, for the consideration of one dollar, to me in hand paid, as well as my affection, do hereby assign and set over to my daughter, Eliza Jane Brewster, all of my property both personal and real, to have the same after my death.

"Witness my hand and seal this 7th day of May, 1877.

his
Joseph X Robinson (SEAL)
mark

Attest:

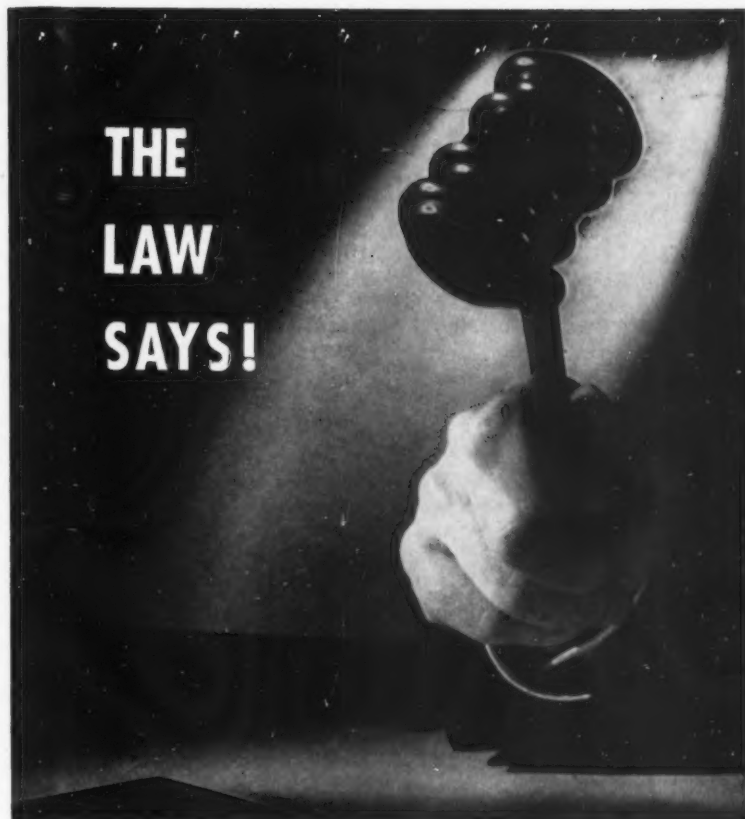
"J. S. Post"

"E. McClellan"

The court said: "The instrument in controversy is a disposition of property to take effect after death. It is testamentary in character and wholly executory. The daughter was not to have or become the owner of the estate until her father's death. The vesting is deferred both in interest and in possession until the death of the maker. The statement to McClellan, that he was making his will and the request to McClellan that he come and witness the will, made as such statement and request were only a few moments before signing the paper so as to be really a part of the *res gestae*, indicate that it was Robinson's intention to make this instrument his will."

IT IS "possible" that a deed under seal, duly delivered, is valid without being signed.

Anson on Contracts, p. 77, says: "A deed must be in writing or printed on paper or parchment. It is often said to be executed, or made conclusive as between the



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parties, by being 'signed, sealed and delivered.' Of these three the signature is a matter as to the necessity of which there is some doubt, though no one, unless ambitious of giving his name to a leading case, would omit to sign a deed. But that which identifies a party to a deed with the execution of it is the presence of his seal . . ."

Patterson, the editor of *Anson on Contracts*, states in a note, pg. 78, "The seal identified the party in the old days much more effectively than his signature which was often nothing but a mark. Hence the text correctly states that an instrument which is sealed but not signed is nevertheless good as a sealed instrument, and this result was actually reached in *Parks vs. Hazlerigg*, 7 Blackf. 536, 43 Am. Dec. 106 (1843). It is perhaps unnecessary to point out that

no lawyer would accept an unsigned instrument even though it bore a seal. The signature proves the execution of the instrument today much more effectively than the seal."

It may be suggested that a deed requires signing by the Statute of Frauds, but on this point *Lawson on Contracts*, pg. 102, says: "Thus in England it is held that a deed is not within the Statute of Frauds, because the object of the statute was to prevent matters of importance from resting on the frail testimony of memory alone."

Where the practice of "signing" a deed originated I don't know, but you will observe from the above that it is technically unnecessary, but as both the text and the note state, it would be foolhardy not to insist upon a deed being signed.

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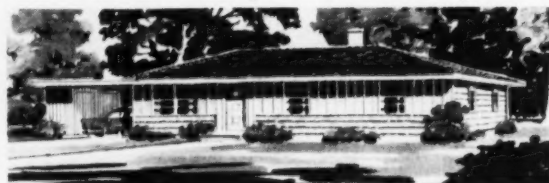
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Product Progress

American "Representative"

12-1

New design among the medium-priced models being offered by American Houses, Inc., New York prefabricator, is the "Representative." This three-bedroom ranch house, built with crawl space or on a slab foundation, contains 1027 square feet and features a bath-and-a-half plus an attached carport with



two enclosed storage areas. The Youngstown-equipped kitchen opens to the back terrace. The master bedroom at the rear of the house has its own lavatory. Fiberglass insulation, double-hung windows with Dural aluminum tension screens, and hardwood floors are several of the popular product features.

Something New Has Been Added

12-2

Detailed surveys of 60 cities and 10 decentralized areas have been added to the 1955 edition of the real estate atlases published by the Nirenstein National Realty Map Company of Springfield, Massachusetts.

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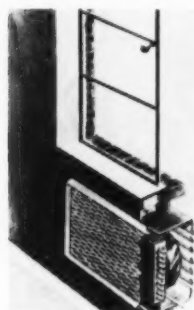
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Included in the new work are Idaho, Montana, Oregon, Washington, Wyoming, California, Colorado, Nevada, Utah, Arizona, New Mexico, Honolulu, Hawaii and Canada. This study of the western states includes more than 2000 clocked locations, 400 photographs and approximately 200 aerial views of the 60 cities and 10 successful shopping districts in 11 states. For the first time, a baby atlas — small enough to fit in a suitcase — will be produced by this company.

Built-In Air Conditioning

12-3



This cut-away view pictures a new type of built-in room air conditioning unit. It's being manufactured exclusively for builders of apartment houses, motels and private homes by Tywel Corporation of Brooklyn, New York. The unit fits snugly into the wall like a radiator, and measures approximately 18 by 30 inches. Engineered for compactness, the Tywel unit eliminates the half-opened window required for the conventional window type unit. Each

unit is individually controlled.

For Tips On Cold Weather Concreting

12-4

This is the time of year it pays to watch the thermometer with concrete work. Information on cold weather concreting, including many "Do's and Don'ts," is available free by writing: The Master

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BY RALPH H. CLEMENTS, EDITORIAL DIRECTOR
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Semico's Model XX100

12-5

The home being featured by Semico Incorporated, Seney, Michigan, is this four bedroom, 48 by 24 foot model with a full basement and is being sold in Wisconsin at approximately \$12,000. A choice of exterior finishes include tempered Masonite paneling (as shown), 18 inch red cedar shakes or siding. Construction features include a three foot overhang in the front and back with continuous screened ventilation throughout the length of both overhangs, truss construction in the roof and the use of short horizontal sliding windows with removable sash for cleaning. A few of the many interior features are birch paneled walls (optional) with Sheetrock properly taped as the other alternate, birch wardrobes, a divider cabinet and planter arrangement between living and dining rooms and colored plumbing fixtures and extra bath, if wanted.



Keep Track of Your Salesmen

12-6

NAME	IN	OUT	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12
H. ARNOLD																										
D. ASHLEY																										
R.W. BERRY																										
A.M. BROOKS																										
M. CARLSON																										
L.E. CHURCH																										
A. DOYLE																										
A. HAMMOND																										
J. JAGUETTE																										
J. MAHONEY																										
C.A. POTTER																										
NAME	IN	OUT	1	2	3	4	5	6	7	8	9	10	11	12	1	2	3	4	5	6	7	8	9	10	11	12

Manufactured by Educational Exhibition Company of Providence, this "In and Out" Register is something every real estate office should have, the manufacturers claim. It keeps track of salesmen.

showing at a glance who is "in," who is "out" and when they will return. The Board accommodates 16 names and is 10x13 inches in size with a wood frame. Movable yellow sliders on a maroon background are used to indicate time of return.

1953 Report

12-7

Printed copies of the Seventh Annual Report of the Housing and Home Finance Agency, covering the calendar year of 1953, are now available from the Superintendent of Documents, U. S. Government Printing Office, Washington 25, D. C. Price of the 424-page publication is \$1.25. The report contains a chronology of significant events in housing including the overall housing picture in 1953. There are a number of explanatory charts and tables.

Tax Facts

By E. H. WELTER, C.P.A.

THE IMPORTANCE OF TAX planning and careful scrutiny of all business transactions taxwise has been repeatedly mentioned in this column. To again emphasize the importance of this procedure two current tax court cases have been chosen. One is the *Arnold F. Meyer v. Comm.*, CA-7 case and the other the *Millinery Center Building Corp. v. Comm.* The first case has been decided and closed. The second has been appealed by the taxpayer. It will be interesting to watch the progress through the courts and what finally happens.

The first example reveals that careful planning was used and good accounting records were available to prove, without doubt, the good intentions of all parties concerned. A brief summary of the facts will substantiate the writer's opinion. The taxpayer was a member of a professional service partnership. The partnership reported its income for tax purposes on the cash basis. For its own benefit it kept its records on the accrual basis. Therefore, when the taxpayer partner sold his interest to the wife of one of his partners he knew exactly how much potential earnings had accrued to his credit on the books. His capital account showed this condition as a book record. He also knew how much income had been collected for the current year which must be re-

ported as earned on the cash basis. He paid tax on this amount for the current year. He reported his income on the cash basis for tax purposes.

Therefore, when he sold his interest in the partnership he used the credit balance of his capital account less the amount of taxable income for the current year. This amount represented his original capital investment plus his potential earnings when and if collected. This was his partnership interest for purposes of selling. To report the sale of his partnership interest he merely deducted his original capital contribution from the credit balance of his capital account (after adjustment for current reportable income) and that was his capital gain profits. The purchaser paid for the opportunity to collect this income for services rendered by the selling partner. This example shows the advantage of having accounting records disclose the facts. It doesn't matter what use is to be made of them.

The other case cited (*Millinery Center Building Corporation v. Comm.*) indicates, up to the present date, that a fatal step may have been made. The taxpayer, however, has appealed the decision of the tax court. The progress of the case will be watched.

The facts are: Taxpayer corporation leased land in 1924 for a

period of 21 years with an option to renew for two successive 21-year periods. It erected a building on the land at a cost of \$3,000,000. At the end of the option the landlord had the privilege to take title to the building or ask the tenant to remove it. In 1945, taxpayer exercised its option for another 21 years. The building had been fully depreciated during the first 21-year optional period. Early in 1945, or at the beginning of the second optional period, the taxpayer corporation decided that the amount of annual rental, \$118,840, for the land was excessive and purchased the fee and obtained release from the renewed lease, paying the sum of \$2,100,000. In filing its tax return for that year the corporation valued the land at \$660,000, or its unimproved valuation, and charged off as a business expense the difference between \$2,100,000 and \$660,000 or \$1,440,000 as allocated to the cost of cancellation of the lease.

The tax court ruled that taxpayer corporation purchased the fee and did not surrender the building to the landlord; it purchased a capital asset, land, which is in the first place not depreciable. The lease was automatically voided when the lessee and the lessor became one and the same persons. Therefore, no part of the purchase price was allocable to the cancellation of the lease.

The taxpayer corporation, no doubt, thought they were buying up the present value of the annual rentals for a certain number of years. Financially this transaction may have many advantages but taxwise it certainly has its faults.

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(See next page also)

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NATIONAL REAL ESTATE SECTION

(Continued from page 43)

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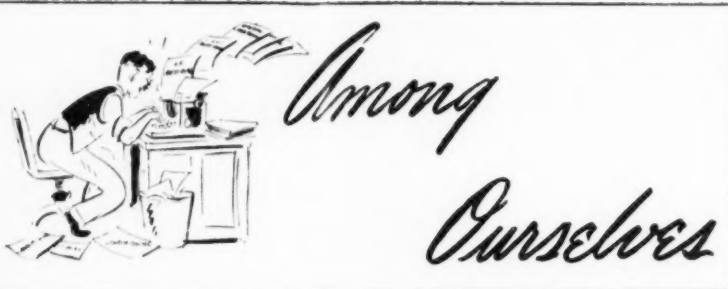
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One of the finest tributes we have seen to real estate executives appeared in a recent Sunday edition of the *Memphis Commercial Appeal*. It was to E. O. Bailey, George W. Person and Rowlett Paine, Memphis Realtors whose total service in real estate adds up to 119 years. "They are the deans of Memphis real estate men whose combined efforts have accomplished more than any other living trio for their city," says the full page article. Hats off to such fine industry leaders.

A recent survey of home buyers shows that more than 85% of those with single-bath houses now wish they had two or more baths. Another survey shows that more than 1/3 of the one-bath home owners are planning to do something about it. They're planning installation of an extra bath or powder room. In making your 1955 building plans, these survey results should be helpful.

What do Minneapolis-Honeywell's Acapulco Derby winners say about their merchandising success? They say you may be successful by giving away cars with new homes. Or, you might charge admission to your model home — then turn the receipts over to a worthy cause. Perhaps you can hold a "moonlight sale," use big blaring advertisements, or ads that soothe customers into buying. Apparently, there's only one rule they agree on — You've got to be different.

Women Realtors are nothing new. In fact, probably the oldest known real estate deal was closed by a woman. A clay tablet from ancient Babylon is thought to be the oldest deed to real property ever found. It makes official the sale of a house and its surrounding garden to a Babylonian man. And (you guessed it) the sales agent was a woman.

As yet no clay tablets telling of women home builders have been found, so perhaps Mrs. Edith Friedman of Horsham, Pennsylvania, is a 20th Century phenomenon. She may be the first home building grandma. At 48 she works about 16 hours a day planning, directing, and selling ranch homes in her 138-unit development. She started in 1950 and only recently completed a \$1,400,000 development. How does she manage her construction crews? Well, one carpenter told her, "It's a good thing you're a woman. You ask me to do things I wouldn't do for any man — and I do them."

Property in the same family for more than 300 years was sold recently in Manhattan. The land was originally purchased by Peter Stuyvesant, governor of New Amsterdam, from the Dutch West India Company on March 12, 1650. Included in the sale is the site of the farm where the Dutch surrendered New Amsterdam to the British in 1664 and it became New York. The property was sold because of the death of the late Augustus Van Horne Stuyvesant, a direct descendant of the Colonial Dutch Governor.

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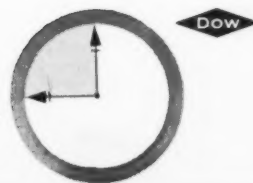
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